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Making the Grade #11: Post-Long Beach New Purchases, and ... "Hey Dad -- Is There Really Such a Thing as a Coin Shop?"

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There's just no place like Southern California. Perfect weather every day, a view of the Pacific Ocean should you care to turn your head to look (at least here in Long Beach), and an interesting group of local denizens unlike anything seen elsewhere in the good ol' USA.

For instance, on my walk from my hotel to the convention center one morning, I was passed by a well dressed man in www.davewcoins.com/newsletter/archives/09-2014

khakis and a tie who whizzed by me on a skateboard. OK – not so unusual, I guess.

But then I noticed he was also surfing the Internet on his tablet computer while riding. He did a good job of it too; he weaved in and out of pedestrians and even surfed (or surf-skateboarded, perhaps?) while crossing major roads. I couldn't help but be impressed. I also couldn't decide if he was an idiot or the ultimate multi-tasker. I will leave it to the reader to decide.

So – now that you know all you need to know about the coin show activity in Long Beach, it is time for some mildly entertaining musings on the business and the hobby of coins.

"Hey Dad – Is there REALLY Such a Thing as a Coin Shop? And Do They ONLY Sell Coins There?"

That is the exact statement my 14 year old son made to me a just few days ago. You would be forgiven if you thought that my family would be even slightly better informed about the coin hobby than the average person on the street.

On the Internet I may have hundreds of thousands of subscribers who hang on my every word (OK – maybe those are slight exaggerations). But at home I'm just a dad with a weird day job.

Still – I was surprised by what he said. Sadly, he was absolutely serious.

I told him that when I was growing up, pretty much every town in America had a coin shop or two. He couldn't believe it. Nowadays, I explained to him, there are only a few legit coin shops in each state.

I also explained to him that what is happening now in the coin hobby is actually a very good thing even though it doesn't sound like it at first. While it was lots of fun to visit a coin shop when I was a kid, in retrospect the selection was very limited and the supply of accurate information was sparse.

Coin shops may be largely an artifact of the past, but in the meantime our coin hobby grown larger than ever. The people who dreamed up the Internet (I'm talking to you, Al Gore) could hardly have designed a more perfect business to adapt to the web.

After all, our hobby consists of collecting small, intricately detailed (and occasionally colorful) metal objects. Accurate, gorgeous pictures of these objects can be taken and sent to thousands of people in the blink of an eye at zero cost. Detailed information on every aspect of collecting coins can be compiled and accessed for all to see – again at little or no cost. These objects can be easily and cheaply shipped all over the country and beyond (try stuffing your 1968 Corvette into a FedEx box, for example).

So in the "coin shop" era that I grew up in, a dealer might only pay \$25 or \$40 for a coin he would hope to sell to a customer for \$100. Most of that seemingly huge profit margin was swallowed up with running a store, and with holding all that inventory until someone wandered in the store who wished to purchase that item for \$100. The coin might sell in 1 day, or it might take 3 years to sell.

Just about everyone would agree that today's coin market is much more efficient, and that buy-sell spreads are much tighter. That's all to the good.

What this all means for dealers like me who are fortunate enough to make a living in this business is – we have to continually find ways to add value and service while simultaneously driving down the cost of doing so. Those who do not do this – or do not adapt fast enough to the new reality – will simply not survive.

The coin businesses that do add value while cutting costs will thrive and will be part of the Golden Age of coin collecting. That Golden Age is right here, right now. We are living in it. And collectors are the ones reaping all those benefits.

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Experimenting with Coin Images

Speaking of accurate, gorgeous, colorful pictures of coins, I am trying an experiment in response to comments and suggestions made by several customers. In this list of new purchases, I will insert photos of each and every coin (assuming I have photos of it).

My hope is this will be a huge improvement for those of you who want to actually see my new purchases. My concern is that by inserting these images, it will make the email too large for some of my customers' email services to handle, and the email may be truncated or (much worse) never get to some intended recipients.

I will try it this time. If it is well received, this will be the way I will do it in the future.

Now On to the NewP's

As in my previous newsletters – these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay their eyes on these offerings.

The "Making the Grade" Featured Coin:

1838-O 10c No Stars. PCGS graded XF40, CAC.

Crusty gray and choice. Extremely popular, and very difficult to find in its original, uncleaned state, as here. \$985.

NewPs

1788 Massachusetts Cent, No Period. PCGS graded VF30.

Ryder 6-N die variety, considered to be low rarity-3. One surprising fact about the 1788 no period Mass cents – PCGS has graded only 12 of these in all grades combined. Few people seem to be aware of that fact, and they currently do not seem to trade for any premium. Nevertheless, when I saw this well struck, medium variegated brown specimen with hard surfaces – I jumped on it. \$875.

1793 Wreath Cent. Countermarked & Holed. Good details [uncertified].

Sheldon-10, one of the scarcer Wreath cent varieties, and considered to be rarity-4. The coin is a choice milk chocolate brown, and free of roughness. For folks who collect counterstamps there are few thrills like finding one on a rare and desirable type coin (for example, a 1796 quarter was offered at a five figure price at the Long Beach coin show a few days ago, even though the host coin only graded Good). The coin has a hole at 10 o'clock in the field, and the countermark "SBK" has been punched vertically on the head of Ms. Liberty. So if you collect rare counterstamps, or – if your initials happen to be S.B.K., then I have found the dream coin for you! (*Mr. Silas Blotnik Kopernakus – are you reading this, by chance?*) [Photo coming soon]. \$1950.

1796 Large Cent. PCGS graded VF25, CAC.

Sheldon-92, considered to be high rarity-3. The head of 1797 obverse, with the reverse of 1795, and the single leaf reverse. A crusty and unconserved example of this tough date, straight from a collection in Northern New England [photo coming soon]. \$6950.

1882 Shield 5c PCGS graded Proof-66+.

Just a gorgeous, flashy coin with deep mirrors and a golden ring of toning around the periphery. \$2765.

1913 Type 1 5c PCGS graded Matte Proof-66 CAC.

Here is the first type of the first year of the Buffalo nickel design, shown here in all its glory just as the designer intended the coin to look, before the mint modified it so it would wear more evenly. Lustrous and silvery in color, with just the slightest hint of green and gold toning. \$5450.

1908 10c PCGS graded Proof-67.

Deep mirrors and a ring of rainbow toning on this fresh and original coin. Ex. Eric Newman collection. \$2985.

1862 50c PCGS graded Proof-63 CAC.

I feel the proof No Motto Seated half Dollars are very underrated these days. They are tough to find nice, and there are only a few years that are affordable, as the pre-1858 dates are all rarities. This leaves only a few dates available for type coin purposes. This specimen has strong mirrors and appears to be only very lightly toned on the obverse, while the reverse sports a vibrant ring of electric blue toning on the lower periphery. \$1985.

1860-O \$1 Seated PCGS graded MS61, CAC.

The first of two uncirculated, CAC'd Seated dollars in this list. This one is completely untoned, lustrous and very fresh looking. So many of these are banged up, beat up sliders that it is refreshing to see one that is accurately graded and pleasing at this grade level. \$2675.

1860-O \$1 PCGS graded MS62, CAC.

I am very pleased to offer a second specimen. This one is a bit higher in grade and – surprisingly for this date – very attractively toned in vibrant blues. The reverse is a bit lighter in color, and leans a bit toward the golden side. A great value, in my opinion. \$3450.

1881-O \$1 PCGS graded MS64 DMPL, CAC.

Deep mirror prooflike Morgan dollars are notoriously strictly graded in recent times by PCGS. On top of that, CAC only verifies a small number of those. So a DMPL of a better date that has been verified by CAC is a desirable bird indeed. Pure white, and looking exactly like you would expect it to. \$1495.

1867 Gold \$1 PCGS graded AU58.

A very attractive example of this uncommon date. It has the look of a choice uncirculated specimen. \$1175.

1869 G\$1 PCGS graded AU58, CAC.

Some coppery toning accents the periphery on both sides, but especially the obverse. A date that is not frequently seen. \$1285.

1871 G \$1 PCGS graded AU58, CAC.

Flashy and very lustrous, this underrated date in the gold dollar series stands up well to close scrutiny. \$1175.

1873 G \$1 PCGS graded AU58, CAC.

The closed 3 type, as noted on the PCGS tag. Basically an uncirculated coin with a bit of friction in the open areas of the fields. \$1675.

1851 \$5 PCGS graded MS63.

Deep, rich golden color, with lots of luster and the look of even a higher grade coin. No Motto \$5 Libs are very difficult to find in choice uncirculated and finer. \$7975.

1897 \$5 PCGS graded Proof-64 Cameo.

A proof gold coin that is flashy, frosted and affordable (at least by proof gold standards). Considered to be one of the blue chips in US numismatics. \$17,500.

1908-S \$10 PCGS graded MS62.

Original gold in color with a faint hint of copper and silvery toning, this is a desirable better date in the popular \$10 Indian series. \$7975.

World Coins that Circulated in Colonial America**1746-Mo Pillar Half Real of Mexico. NGC graded AU55.**

An earlier dated pillar half real with vibrant blue toning around the rims on both sides, and significant luster remaining [photo coming soon]. \$295.

1753-Mo Pillar Half Real of Mexico. NGC graded AU58.

Crusty blue and gold toning about the peripheries that lightens as you travel towards the centers of the coin [photo coming soon]. \$295.

1821-Mo Portrait half Real of Mexico. NGC graded MS63.

Flashy and untoned [photo coming soon]. \$325.

1769-Mo Pillar Dollar of Mexico. NGC graded AU50.

8 reales, MF assayer. Moderate gray-gold toning, slightly deepening to greenish blue at the rims. The last Pillar Dollar I had in stock (an XF45) received several orders, so I'm guessing that choice, originally toned examples are becoming more popular with collectors [photo coming soon]. \$1250.

Large Size Type Currency Banknote**1880 Large Size \$10 "Jackass" Note. PMG graded Choice Uncirculated-63 Exceptional Paper Quality.**

Fr. #100. Legal Tender note. Series of 1880. Scofield-Gilfillan. Serial number Z1265102. "Hey, Jackass!" That's what you'll be able to say without fear of angering anyone if you have this note in your collection (in fact, a dealer friend of mine was doing just that at the last show. He called me a jackass several times, but then pointed to this banknote. What could I do? He gets an automatic free pass. I must say though, he took a little too much delight in shouting that at me). At the bottom center is a vignette of a perched eagle, which if viewed upside down appears to be the head of a donkey, giving the name "Jackass Note" to this issue. And if you put this note on your record player and play it backwards, you hear a secret message from The Beatles (Editors note: the previous sentence is not true. Not true at all. Do not try that). Nice imprint, margins, and color. This issue is one of those listed in the book, *The 100 Greatest American Currency Notes*. \$1975.

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